

BOARD OF FINANCE MINUTES

DATE: April 9, 2012

MEMBERS PRESENT: T. Boyd, D. Brown, T. Childs, J. Duran, G. Reynolds
(Chairman), J. McFarland, H. Ross, H. Scott
Others: Selectmen: R. Eno, S. Mattson
Fire Department: J. Leatherbee, D. Roberge
Town Hall/ Library Building: D. Hagan

Chairman Reynolds called the meeting to order at 7:30 PM.

The minutes of the March 19, 2012 were approved.

Mr. Hagan reported that the design portion of the Town Hall/ Library is 95% complete. He expects when all the quotes are in, the total will be \$4.7 million. A public hearing is set for May 11 and a town referendum is set for May 22 from 6 AM to 8 PM. Although approval the project is not needed, he asked for the support from the Board of Finance. This will be considered at the next meeting of the Board.

With respect to funding, Mr. Hagan stated that the total project costs must be reduced by at least \$1 million in private contributions or grants. In response to a question as to whether the endowment of the library, presently at about \$900,000, could be used as part of the contribution, he stated he believed that was not the intent. Mr. Eno affirmed that a reduction of the endowment was not "private contributions" but did believe the library might have a \$100,000 grant that could be used.

Mr. Leatherbee and Mr. Roberge presented information requested at the last meeting about the purchase a brush truck similar to Y24 for \$240,000 (the price of the truck was reduced to 208,000 in the presentation). This new truck would replace a 43 year-old truck.

Mr. Eno distributed a budget worksheet dated April 3 that was supplemented by an earlier Budget Assumptions Narrative. He discussed some minor changes to the proposed budget. As to this fiscal year, he projects the balance at year-end to be a conservative \$900.000.

The Board then discussed the Fire Department budget. Concern was expressed with the Capital Budget . After discussion, it was moved, seconded and agreed that the Capital Budget as proposed be rejected. The Fire Department can appeal this decision at our next meeting.

There being no further business, the meeting was adjourned at 8:30 PM. The next meeting will be April 23, 2012

Respectfully submitted,



Thomas M. Boyd
Clerk